UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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THE WOOL SITUATION

Summary

In the early months of the 1939 marketing season, which begins about April 1, stocks of wool in this country will be smaller than a year earlier and a fairly strong domestic mill demand for wool is probable. According to the Bureau of Agricultural Economics, however, developments in foreign markets also will have important effects on the domestic situation. The spread between domestic and foreign prices is now relatively wide, and imports of wool have increased somewhat in the past 2 months.

The volume of wool sold on the Boston market was smaller in February than in January, but prices of most grades were mostly unchanged during that month and in early March. In late February, new clip wools were offered for May and June delivery at about 1 cent per pound, grease basis, lower than the current spot prices of similar wools.

Mill consumption of wool in the United States in January was somewhat smaller than in December but more than twice as large as in January last year. January was the seventh successive month in which mill consumption exceeded that of the corresponding month a year earlier.

World wool production in 1938, excluding production in Russia and China, is estimated at about 3.4 billion pounds, not greatly different from that of 1936 and 1937. A decrease of 6 percent in Australia was largely offset by increases in other Southern Hemisphere countries. Exports of wool from the Southern Hemisphere have been considerably larger to date this season than last, and stocks of wool remaining in the Southern Hemisphere are smaller than at this time last year. It is reported, however, that stocks of wool in foreign importing countries, except Japan, are larger.

RECENT DEVELOPMENTS IN THE DOMESTIC SITUATION

BACKGROUND.-Carry-over wool in the United States at the beginning of the 1938 marketing season was much larger than a year earlier, chiefly as a result of the large imports in early 1937 and reduced mill consumption in late 1937 and early 1938. The average price of wool received by the producers at the beginning of the season in April last year was about 45 percent lower than in April 1937. After reaching a very low level in April domestic mill consumption increased considerably during the remainder of 1938; imports were very small and stocks of wool were reduced. Prices of wool in this country have advanced moderately since the early summer of 1938.

Wool consumption and prices also declined in foreign countries in 1937 and in the early months of 1938 but the declines were not so great as in the United States. Consumption of wool in foreign countries has increased some in recent months but there has been no recovery in wool prices in foreign markets.

Prices about steady in February

Price quotations for most grades of wool on the Boston market showed little change during February and the volume of sales was less than in January. Original bag fine territory wools sold around 70 cents per pound, scoured basis, for Good French Combing Length the last week of February, about the same as a month earlier. Prices of wool in the grease of this description would be around 21-22 cents for heavy wool, shrinking 67-70 percent, and around 24 cents for average wools shrinking 67 percent.

New clip fine territory wools of good French combing length was reported to have been offered in late February for delivery in the East in May and June at 64-66 cents, scoured basis. Using the same shrinkages as on old wools, which were selling around 70 cents scoured basis in February, the grease prices of the wools offered for future delivery in Boston would be around 20-21 cents for heavy wools shrinking 69-70 percent and around 22-23 cents for average wools shrinking 67 percent. Thus it appears that the price in the grease of territory wools from the new clip for delivery in June were about 1 cent per pound lower than the current spot prices of similar wools.

Quotations on fine bright delaine fleece wools were 28-31 cents, grease basis, at the end of February and for 3/8 blood combing 31-32 cents, the same as a menth earlier. Bright fleece wools 3/8 and 1/4 blood combing were quoted at 31-32 cents. It was reported that bright fleece wools of 3/8 and 1/4 blood combing from the new clip in country packed lots were being offered for May and June delivery in the East at 28-29 cents per pound in the grease.

Wool imports increase in January

January imports of apparel wool for consumption totaling about 6 million pounds, were the largest since August 1937. December imports of apparel wool for consumption were about 4.4 million pounds, and in January last year imports were about 2 million pounds. Imports for consumption represent apparel wool entering this country for immediate consumption plus wool withdrawn from bonded warehouses on which the duty has been paid. Receipts of foreign wool in the United States in January were considerably larger than the imports for consumption, with a considerable quantity being placed in bonded warehouses for later withdrawal for domestic use or for reexport. Receipts of foreign apparel wool in Boston alone totaled more than 8 million pounds in January.

Wool under Government loan

According to a recent announcement by the Commodity Credit Corporation, loans had been made on about 82 million pounds of wool up to February 11. Loans had been repaid, however, on about 40 million pounds. Thus, as of February 11, the quantity of wool pledged as collateral under Government loans totaled about 42 million pounds.

Mill consumption larger than year earlier

Mill consumption of apparel wool in January was somewhat smaller than in December. But the weekly rate of consumption in January of 5,188,000 pounds, scoured basis, was more than twice that of January last year. The aggregate consumption of apparel wool in January was 48.7 million pounds of shorn wool (greasy shorn basis), and 7.3 million pounds of pulled wool (greasy pulled basis). Comparable figures for January last year were 21.6 million pounds of shorn wool and 4.9 million pounds of pulled wool.

DOMESTIC OUTLOOK

Prospects for wool for the 1939 marketing season have not changed since the February Wool Situation was issued when it was stated that "the outlook appeared more favorable than the situation prevailing in 1938."

From the standpoint of supply and demand conditions in this country the situation is now considerably more favorable than a year earlier. At the beginning of the 1938 season in April, stocks of wool in the United States were relatively large and mill consumption was at a very low level. As a result of the high rate of mill consumption in recent months and the relatively small imports of wool, stocks of raw wool in the United States are now smaller than at this time last year. Prospects also are favorable for a continuation of the current high rate of mill consumption at least through the first half of 1939. In view of the probability of a stronger consumer demand this year than last it is expected that mill consumption for the entire year of 1939 will be larger than in 1938. Domestic wool production this year probably will not be greatly different from that of last year.

But wool prices in this country are influenced to a large extent by changes in prices in foreign markets. In the early months of 1938 the spread between Boston and London prices for somewhat comparable grades of wool was relatively narrow and imports of wool in the United States were small. Stated another way, the differential of Boston prices over London prices was not sufficiently great to attract large imports of wool into this country.

Domestic wool prices advanced moderately after the early summer of 1938 but foreign prices in terms of United States dollars declined. This drop in price reflected not only weakness in prices in foreign currencies but also the decline in the dollar value of the British pound. In early February prices of fine wool in London in terms of dollars were the lowest since early 1933, with the possible exception of a short period in the spring of 1935. As domestic prices advanced and foreign prices declined, the spread between the two widened, and as a result imports of wool in January were substantially larger than in December.

Prospects for wool in foreign countries are rather uncertain. Stocks of wool in the principal exporting countries are smaller than a year earlier but stocks in the chief importing countries, except Japan, are large. Mill consumption in foreign consuming countries was reduced in late 1937 and early 1938 but not so much as in the United States. On the other hand, the improvement in consumption in recent months has been relatively less in foreign countries than in the United States.

The course of developments in the wool situation in foreign countries during the next few months will depend to a considerable extent upon changes in the demand for wool by foreign mills, which probably will reflect largely the changes in the general business situation abroad. The recent stability and slight strength in the dollar value of the British pound is a favorable factor.

Briefly summarized, it appears that the wool situation in this country in the early months of the 1939 marketing season will be featured by relatively small stocks of wool in this country and a fairly strong domestic mill demand for wool. But in view of the present relatively wide spread between prices in domestic and foreign markets, developments in foreign countries will be an important factor in the domestic situation for the next several months. A further expansion in foreign mill demand for wool would be an important strengthening factor to the wool situation in the United States.

FOREIGN SITUATION

Southern Hemisphere sales

The volume of wool sold in Australia during January was the largest of record for the month. Disposals were approximately 112 million pounds, the bulk of which went to the United Kingdom and the Continent. Prices of wool weakened somewhat during the month with Australian 70s warp wool averaging 43.1 cents per pound, clean basis, delivered at Bradford,

compared with the December average of 44.4 cents. During February, prices at sales in Australia were steady to higher.

Activity and sales in importing countries

Imports into the United Kingdom in January totaled 124 million pounds, the largest monthly figure since January 1934. Wool imports retained for consumption during the first 3 months of the importing season, November to January totaled 214 million pounds or nearly 50 percent more than during the corresponding months of last year. Mill activity has increased only moderately and it is probable that stocks are being considerably increased at the present time.

The first series of the London sales in 1939 closed February 3. Prices of merino wools at the close of sales were about 5 percent lower than at the end of preceding series in December. Crossbred wools, however, were reported to be as much as 10 percent lower. The second series of the 1939 sales at London will open March 14.

Wool exports from five Southern Hemisphere countries to January 31 of the 1938-39 season, with comparisons

Country	Period	Average 1932-36	1937	1938	1939 1/
		Thousand pounds	Thousand pounds	Thousand pounds	Thousand pounds
Australia 2/	July - Jan.	522.1	506.5	429.7	525.8
Union of South Africa 3/	" "	133.1	125.7	105.9	139.4
New Zealand 2/	" "	95.2	98.2	81.2	100.4
Total 3 countries		750.4	730.4	616.8	765.6
Argentina 4/	Oct. - Jan.	106.2	130.9	57.5	141.0
Uruguay 4/	" "	51.9	66.9	24.1	36.5
Total 2 countries		158.1	197.8	81.6	177.5

1/ Preliminary.
2/ Estimates of Dalgety & Co.
3/ Official estimates.
4/ Commercial estimates supplied by the Buenos Aires office of the Bureau.

WORLD WOOL PRODUCTION

World wool production in 1938 apparently remained at or near the high level of the 2 preceding years. The reduction of about 6 percent in Australian production in 1938 was largely offset by increases in other Southern Hemisphere countries, in the United States and the United Kingdom.

In 1938 world production, exclusive of the Union of Soviet Socialist Republics and China, is tentatively estimated at 3.4 billion pounds, on the basis of reports for 33 countries which produced 89 percent of the total in 1937. This is a decrease of about 10 million pounds compared with production in 1936 and 1937.

There was a definite upward trend in wool production from 1923 to 1932, after which there was a decrease for a few years. In 1935 production again increased and since that year wool production has not changed greatly. The average for the 5-year period 1928-32 was 14 percent larger than the average for the 5 years 1923-27. The average for the latest 5-year period, 1933-37, however, was only 1 percent above the 1928-32 average.

Production in the 4 principal fine wool producing countries 1/ was about 177 million pounds smaller in 1938 than in 1932 whereas production in the 3 chief medium and coarse wool producing countries 2/ was 53 million pounds larger. But in 1938 the fine wool producing countries produced a little over 500 million pounds more than in 1923, while the medium and coarse wool producing countries produced only 150 million pounds more than in 1923.

World production, including the Union of Soviet Socialist Republics and China, is estimated at 3,710,000,000 pounds for 1936 and for 1937 compared with an average of 3,620,000,000 in the years 1931-35. The Union of Soviet Socialist Republics and China produce principally the carpet type of wool. (See tables of World wool production by countries, 1933-38 and world production including and excluding Russia and China at end of this release.)

United States wool production

Total production of wool in the United States was estimated to be 436,510,000 pounds compared with 432,809,000 pounds in 1937. Production of shorn wool in 1938 totaled about 373 million pounds and production of pulled wool was about 64 million pounds. Shorn wool production in 1938 was about 6 million pounds larger than in 1937, with all of the increase in the western sheep States. Estimates of production and value of shorn wool by States for 1937 and 1938 are given in the following table.

1/ Australia, British South Africa, United States, United Kingdom.
2/ Argentina, Uruguay, New Zealand.

WOOL PRODUCTION IN 1937 AND 1938 BY STATES

STATE & DIV.	1937 Sheep 1/ shorn number (000)	1937 Weight per fleece 2/ Lbs.	1937 Production (000) Lb.	1937 Price per pound Cents	1937 Value of production (000) Dol.	1938 Sheep 1/ shorn number (000)	1938 Weight per fleece 2/ Lbs.	1938 Production (000) Lb.	1938 Price per pound Cents	1938 Value of production (000) Dol
Me.	46	6.4	294	35	103	43	6.0	258	21	54
N.H.	10	6.5	65	34	22	9	6.3	57	21	12
Vt.	22	7.0	154	35	54	22	6.7	147	21	31
Mass.	7	6.1	43	34	15	7	6.1	43	22	9
R.I.	2	6.0	12	34	4	2	6.0	12	22	3
Conn.	6	5.5	33	35	12	5	6.0	30	22	7
N.Y.	327	7.7	2,518	36	906	320	7.2	2,304	20	461
N.J.	6	6.4	38	36	14	5	6.1	30	23	7
Pa.	420	7.6	3,192	36	1,149	412	7.3	3,008	22	662
N.A.	846	7.5	6,349	35.9	2,279	825	7.1	5,889	21.2	1,246
Ohio	2,250	8.2	18,450	36	6,642	2,276	7.8	17,753	19	3,373
Ind.	705	7.5	5,288	36	1,904	700	7.0	4,900	18	882
Ill.	688	7.8	5,366	34	1,824	698	7.8	5,419	18	975
Mich.	1,065	8.3	8,840	36	3,182	1,043	7.7	8,031	18	1,446
Wis.	392	7.9	3,097	33	1,022	396	7.5	2,970	18	535
E.N.C.	5,100	8.0	41,041	35.5	14,574	5,113	7.6	39,073	18.5	7,211
Minn.	1,021	7.9	8,066	32	2,581	1,000	7.8	7,800	18	1,404
Iowa	1,200	8.0	9,600	33	3,168	1,228	7.9	9,701	18	1,746
Mo.	1,245	7.0	8,673	35	3,036	1,384	6.5	8,973	19	1,705
N.Dak.	730	8.4	6,132	29	1,778	722	8.5	6,137	16	982
S.Dak.	1,006	7.9	7,947	31	2,464	1,078	8.4	9,055	17	1,539
Nebr.	320	7.8	2,493	29	723	391	7.6	2,956	15	443
Kans.	409	7.7	3,148	30	944	485	7.4	3,566	15	535
W.N.C.	5,931	7.8	46,059	31.9	14,694	6,288	7.7	48,188	17.3	8,354
Del.	3	6.5	20	37	7	3	6.5	20	22	4
Md.	72	6.1	439	37	162	70	6.0	420	22	92
Va.	360	5.2	1,872	38	711	364	4.8	1,747	22	384
W.Va.	503	5.3	2,666	38	1,013	503	5.0	2,515	23	578
N.C.	54	5.0	270	33	89	54	5.1	275	22	60
S.C.	9	4.2	38	33	13	9	4.3	39	23	9
Ga.	27	3.4	92	30	28	27	3.6	97	22	21
Fla.	33	3.1	102	33	34	32	3.3	106	22	23
S.A.	1,061	5.2	5,499	37.4	2,057	1,062	4.9	5,219	22.4	1,171
Ky.	967	5.4	5,222	38	1,984	1,021	5.2	5,309	21	1,115
Tenn.	350	4.4	1,540	36	554	349	4.4	1,536	21	323
Ala.	37	3.7	137	30	41	42	3.6	151	22	33
Miss.	52	3.2	166	30	50	62	3.3	205	20	41
Ark.	60	4.8	288	32	92	62	4.4	273	18	49
La.	220	3.5	770	30	231	225	3.4	765	20	153
Okla.	183	8.5	1,556	28	436	228	8.5	1,938	16	310
Tex.	9,280	8.2	75,835	31	23,509	9,742	8.1	79,305	21	16,654
S.C.	11,149	7.7	85,514	31.5	26,897	11,731	7.6	89,482	20.9	18,678
Mont.	2,540	9.8	24,892	32	7,965	2,550	9.9	25,245	19	4,797
Idaho	2,010	9.4	18,826	33	6,213	1,920	9.1	17,463	19	3,318
Wyo.	3,130	9.7	30,361	31	9,412	3,236	9.7	31,389	18	5,650
Colo.	1,615	8.2	13,243	32	4,238	1,588	8.1	12,862	18	2,315
N.Mex.	2,231	6.9	15,394	28	4,310	2,169	7.1	15,400	18	2,772
Ariz.	792	6.4	5,050	30	1,515	781	6.5	5,040	18	907
Utah	2,235	8.6	19,221	31	5,959	2,237	8.9	19,909	19	3,783
Nev.	744	7.9	5,878	30	1,763	759	7.8	5,920	19	1,125
Wash.	649	9.0	5,819	30	1,746	644	9.3	5,995	18	1,079
Oreg.	2,035	8.6	17,501	32	5,600	1,923	9.1	17,499	19	3,325
Calif.	3,860	6.7	25,962	31	8,048	3,900	7.2	28,237	20	5,647
WEST	21,841	8.3	182,147	31.2	56,769	21,707	8.5	184,959	18.8	34,718
U.S.	45,928	7.98	366,609	32.0	117,270	46,726	7.98	372,810	19.1	71,378
U.S. 3/	--	--	66,200	--	--	--	--	63,700	--	--

1/ Includes sheep shorn at commercial feeding yards. 2/ For Texas and California the weight per fleece is the amount of wool shorn per sheep and lamb shorn during the year. 3/ Pulled wool.

TABLE I

Table 2.-Wool: Estimated world wool production, 1933-38

Continents and countries	1933	1934	1935	1936	1937	1938 Prel.
NORTH AND CENTRAL AMERICA AND WEST INDIES:	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
United States -						
Shorn	374.2	370.3	364.7	360.3	366.6	372.8
Pulled 1/	64.2	60.5	66.0	66.2	66.2	63.7
Total	438.4	430.8	430.7	426.5	432.8	436.5
Canada	19.3	19.5	19.4	18.9	19.0	2/19.3
Newfoundland 2/	0.1	0.1	0.1	0.1	0.1	---
Mexico	(9.6)	3/10.3	4/(10.3)	4/(10.3)	4/(10.3)	---
Hawaii	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	---
Central America & W. Indies	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	---
Total North & Central America & West Indies	467.7	461.0	460.8	456.1	462.7	
SOUTH AMERICA:						
Peru 5/	11.3	11.2	10.1	12.3	13.9	13.9
Bolivia 2/	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	---
Chile	6/25.7	6/28.7	6/25.4	7/28.4	2/30.6	
Brazil 3/	35.3	36.4	37.5	37.5	(37.5)	
Uruguay 5/	104.7	119.0	113.0	116.2	116.3	121.0
Argentina	8/364.0	8/348.0	9/364.0	9/373.0	9/365.0	9/375.0
Falkland Islands	4.0	4.0	4.2	4.0	4.0	4.6
Other South America	(12.0)	(12.0)	(12.0)	(12.0)	(12.0)	---
Total South America	560.9	563.2	570.1	587.3	583.2	
EUROPE:						
Iceland	2.1	2.0	1.9	1.8	1.6	
England and Wales	90.0	85.0	79.0	78.0	77.0	81.0
Scotland	27.5	24.8	24.0	24.0	2/ 23.8	2/ 24.9
Northern Ireland	2.4	2.5	2.6	2.6	2/ 2.6	2/ 2.8
Total United Kingdom	119.9	112.3	105.6	104.6	103.4	108.7
Irish Free State	19.6	17.0	16.5	17.6	2/ 16.4	2/ 17.3
Norway	2/ 5.8	6.0	5.7	5.9	5.9	6.0
Sweden 2/	1.7	1.3	1.3	1.3	1.2	---
Denmark	0.9	2/ 0.9	0.9	0.9	2/ 0.9	---
Netherlands	(2.0)	2/ 3.1	2/ 3.3	2/ 3.2	2/ 3.0	---
Belgium	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	---
France 3/	37.0	36.4	36.8	38.4	39.7	40.5
Spain 3/	67.6	(68.0)	71.0	(71.0)	(71.0)	---
Portugal	7.6	7.2	7.2	9.5	(9.5)	---
Italy 3/	39.0	38.1	37.5	36.3	2/ 37.7	2/ 39.2
Switzerland	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	
Germany	30.0	2/ 29.8	2/ 30.7	2/ 34.5	2/ 38.1	2/ 41.2
Austria	(1.2)	2/ 1.2	1.1	1.1	1.1	
Czechoslovakia 3/	2.0	2.1	2.2	3.0	3.1	2/ 3.3
Hungary	9.3	11.0	13.0	14.6	15.0	17.6
Yugoslavia 2/	30.8	31.1	32.1	33.3	34.6	35.8
Greece 3/	16.0	16.7	17.3	18.3	2/ 18.6	2/ 18.7

Continued -

Table 2.- Wool: Estimated world wool production, 1933-38 Cont'd.

Continents and countries	1933	1934	1935	1936	1937	1938 Prel.
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
EUROPE - Cont'd.						
Albania	4.2	4.3	4.5	4.7	5.0	
Bulgaria	21.9	23.2	23.2	23.5	22.7	23.0
Rumania 3/	61.5	68.0	60.1	61.0	(62.0)	2/63.8
Lithuania	3.8	3.8	3.8	2/ 3.7	2/ 3.7	2/ 3.6
Latvia	2/ 4.1	4.6	5.3	5.3	5.6	2/ 5.7
Estonia	2.2	2.1	2.0	2.3	2.5	2.5
Poland 2/	9.6	9.6	10.8	11.1	11.7	12.5
Finland	3.6	3.6	3.7	3.7	(3.7)	---
Union of Soviet Socialist Republics	140.0	130.0	2/160.0	2/200.0	2/200.0	
Total Europe excl. Soviet Union	504.6	504.6	498.7	511.8	518.9	
AFRICA:						
Morocco	30.9	29.1	33.4	33.4	37.3	
Algeria 2/	39.3	41.2	43.6	47.9	46.8	44.5
Tunisia 2/	5.2	5.5	5.5	5.2	5.8	
French West Africa and French Sudan 2/	2.6	2.5	2.2	2.3	(2.3)	
Egypt 2/	5.4	5.6	5.7	6.0	(6.0)	
British South Africa 10/	275.2	210.0	237.8	264.0	233.0	240.5
Others	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	
Total African countries	362.6	297.9	332.2	362.8	335.2	
ASIA 11/:						
Turkey	34.3	30.9	35.3	48.9	54.2	2/ 58.5
Iraq	16.3	17.7	18.5	21.5	17.2	
Palestine	1.0	0.7	(0.7)	0.7	0.8	
Iran (Persia)	47.0	47.0	50.0	12/50.0	12/ 50.0	12/ 50.0
Syria	9.3	9.8	6.8	8.4	8.0	6.4
Afghanistan	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	
India	87.1	87.7	84.3	84.3	84.3	
China 13/	80.0	80.0	80.0	80.0	80.0	
Others	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	
Total Asiatic countries excl. Soviet Union & China	211.0	209.8	211.6	229.8	230.5	
OCEANIA:						
Australia	995.9	1,015.4	971.1	982.8	1,010.0	14/940.0
New Zealand 15/	289.6	265.0	304.3	302.9	296.8	305.0
Other	0.1	0.1	0.1	0.1	0.1	0.1
Total Oceania	1,285.6	1,280.5	1,275.5	1,285.8	1,306.9	1,245.1
World total all countries excl. Soviet Union and China 16/	3,390.0	3,320.0	3,350.0	3,430.0	3,430.0	17/ 3,420.0
World total incl. Soviet Union and China 16/	3,610.0	3,530.0	3,590.0	3,710.0	3,710.0	

Continued -

Table 2.- Wool: Estimated world wool production, 1933-38 - Cont'd.

This table includes wool shorn during the calendar year in the Northern Hemisphere and that shorn during the season beginning July 1 or October 1 of the given calendar year in the Southern Hemisphere. Pulled wool is included in the total for many important countries at its grease equivalent. Figures in parentheses, interpolated or carried forward.

1/ Published as reported by wool pulling establishments and is mostly washed.
2/ Estimates based on sheep numbers at date nearest shearing time and other available information.
3/ Revisions based on recent census figures of wool production or of sheep numbers.
4/ Reported mill consumption of domestic wool grease equivalent was as follows in millions of pounds, 1935, 6.5; 1936, 5.1; and 1937, 7.0.
5/ Estimates based on exports alone or exports, stocks, and domestic consumption and any other available information.
6/ Estimates based on reports of production in Magallanes Territory where over 50 percent of Chilean wool is produced.
7/ Census.
8/ Estimates of the Argentine Ministry of Agriculture; subject to revision.
9/ Estimates supplied by the Buenos Aires office of the United States Department of Agriculture. These are estimates of the Buenos Aires Branch of the First National Bank of Boston. The figure for 1937 has been revised on the basis of actual exports.
10/ Estimates from official South African Wool and Mohair Bulletin 1935 and current estimates of the South African Department of Agriculture. In addition, pulled wool was estimated at 21,800,000 pounds in 1933.
11/ Estimates for Asiatic countries rough approximations only.
12/ Quantity for commercial purposes estimated as follows in millions of pounds; 1936, 33.0; 1937, 35.0; and 1938, 40.0.
13/ Estimates based on sheep numbers 1934-36. The Chinese Economic Journal for June 1937 p. 658 gives an estimate of 70 to 80 million pounds annually.
14/ December estimate of Australian wool selling brokers and wool growers converted to pounds, grease equivalent.
15/ Revisions based on more exact conversion of pulled and washed wool to a grease basis.
16/ Totals rounded to tens of millions. As few countries publish official wool production figures, production for many countries has been estimated on the basis of material available. In some cases reliable commercial estimates have been used or estimates of the Imperial Economic Committee. See footnotes for individual countries.
17/ Estimate based on reports for 33 countries which produced 89 percent of the world production, excluding Soviet Union and China, in 1937.

Table 3.- Wool: World production, 1921 to date 1/

Year	Production excluding Soviet Union and China	Soviet Union	China 2/ 3/	Production including Soviet Union and China
	Million pounds	Million pounds	Million pounds	Million pounds
1921	2,660	300	90	3,050
1922	2,700	240	90	3,030
1923	2,650	250	90	2,990
1924	2,820	290	90	3,200
1925	2,950	320	90	3,360
1926	3,130	350	80	3,560
1927	3,160	370	80	3,610
1928	3,270	390	80	3,740
1929	3,280	400	80	3,760
1930	3,300	300	80	3,680
1931	3,390	4/ 210	80	3,680
1932	3,460	4/ 140	80	3,680
1933	3,390	140	80	3,610
1934	3,320	130	80	3,530
1935	3,350	4/ 160	80	3,590
1936	3,430	4/ 200	80	3,710
1937 5/	3,430	4/ 200	80	3,710
1938 6/	3,420			

1/ These are the same estimates published in the Wool Situation August 9, 1938 rounded to tons of millions, except that 1936 and 1937 have been revised.
2/ Unofficial estimates based on official estimates of sheep numbers, 1934, 1935 and 1936. The Chinese Economic Journal for June 1937, p. 658 gives an estimate of 70 to 80 million pounds annually.
3/ Exports are not a reliable index of production during this period owing to the unsettled conditions in China.
4/ Estimates based on sheep numbers and average yield as derived from official estimates.
5/ Preliminary.
6/ Estimate based on reports for 33 countries which produced 89 percent of the world production, excluding Soviet Union and China.

Table 4.- Prices of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1937-39

Market and description	Average		1938		1939	
	1937	1938	Feb.	Dec.	Jan.	Feb.
	Cents	Cents	Cents	Cents	Cents	Cents
Boston:						
Territory combing, scoured basis 64s, 70s, 80s (fine)	101.9	70.4	70.6	71.9	72.2	73.8
56s (3/8 blood)	87.1	58.9	60.0	59.8	60.8	61.0
46s (low 1/4 blood)	72.1	52.4	51.5	54.2	54.0	54.0
United States:						
Farm price, 15th of month grease basis	32.0	19.1	20.3	20.2	20.0	20.2
London: 1/						
Average quality, clean cost 2/						
70s	62.1	42.4	43.9	38.4	37.0	37.5
56s	46.3	31.4	33.5	29.7	28.2	27.3
46s	39.5	27.1	29.3	26.3	24.8	23.9
Bradford: 3/						
Scoured basis -						
64s warp	64.7	44.2	42.8	42.8	42.9	42.0
50s	43.2	28.2	26.1	29.2	26.3	27.4
Australia:						
Average price at selling centers, grease wool 4/	24.7	17.6	20.1	17.1	17.1	
Sydney (delivered Bradford)						
70s warp, clean basis 5/	6/ 67.5	7/48.1	51.0	44.4	43.1	
Union of South Africa:						
Average export price greasy wool	25.1	16.6	17.6	17.3	15.9	
Price at selling centers, 70s warp, clean cost 8/	9/ 63.2	6/46.3	48.8	42.0	41.0	
Argentina - Buenos Aires						
Coarse crossbred, greasy 10/	11/ 21.7	12/15.0	16.4	12.9	12.9	
Uruguay - Montevideo						
Crossbred, greasy 13/						
Fine 50/56s-60s	14/ 36.6	18.8	20.7	18.0	17.8	
Coarse 32/36s-44s	14/ 28.2	17.0	17.8	15.8	15.6	
United States:						
Textile fibers -						
Wool, territory fine staple 15/	101.9	70.4	70.6	71.9	72.2	73.8
Cotton, 7/8 Middling 16/	11.22	8.58	8.92	8.45	8.54	8.52
Silk, Japanese 13-15 17/	186.0	170.6	159.2	180.9	190.0	211.4
Rayon, yarn, 150 denier 18/	62.2	52.2	54.0	51.0	51.0	51.0

Continued -

Table 4.- Prices of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1937-39 - Continued

Foreign prices have been converted at prevailing rates of exchange. Yearly averages are averages of monthly prices except United States farm price which is a weighted average.

1/ Average of quotations for each series of London sales reported by the London office of the Bureau. For months when no sales were held, figures are interpolated.
2/ Top and noil in oil.
3/ Quotations reported about the 25th of the month by the London office of the Bureau.
4/ Reports of the National Council of Wool Selling Brokers.
5/ Monthly averages of weekly quotations from the Wool Record and Textile World, England.
6/ 8-month average. No quotations May to August.
7/ 9-month average. No quotations June to August.
8/ South African Ministry for Agriculture.
9/ 10-month average. No quotations July and August.
10/ Wools of South and Southeast Buenos Aires Province. Revista Quincenal de Precios - Salaberry Barcetche & Cia.
11/ 4-month average. No quotations April to November.
12/ 11-month average. No quotations for October.
13/ Bolatin de Hacienda, Uruguay.
14/ 6-month average. No quotations May to October.
15/ Scoured basis at Boston.
16/ Average at 10 markets.
17/ 78 percent white at New York, Bureau of Labor Statistics.
18/ Bureau of Labor Statistics.

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Table 5.- United States: Wool imports, consumption and machinery activity, specified periods, 1936-39

Item	1936	1937	1938	Jan. 1938	Dec. 1938	Jan. 1939
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports for consumption, actual weight: 1/						
Apparel	110,712	150,160	30,811	2,068	4,371	6,099
Finer than 40s	84,759	126,601	18,443	1,517	2,751	3,849
Not finer than 40s	25,953	23,559	12,369	551	1,620	2,250
Carpet, including camels hair	143,276	172,091	71,908	2,654	13,649	15,669
Consumption, scoured basis: 2/						
Weekly average -						
Apparel	5,351	4,772	4,143	2,542	5,938	5,188
Carpet	2,029	2,023	1,225	734	1,900	1,957
Aggregate -						
Apparel	278,258	248,121	219,565	12,709	29,688	25,941
Carpet	105,504	105,197	64,945	3,672	9,501	9,784
	Percent	Percent	Percent	Percent	Percent	Percent
Machinery activity: 2/ (40-hour shift) - 3/						
Worsted combs	121.1	115.2	98.8	65.7	143.7	123.8
Worsted spindles	83.5	82.2	66.6	50.5	113.1	102.3
Woolen spindles	118.2	107.8	76.6	64.3	100.2	100.0
Looms, broad	98.9	97.2	70.1	67.0	102.1	110.6
Looms, narrow	51.9	51.0	26.2	28.3	30.4	29.2
Carpet and rug looms	68.3	71.3	47.1	35.2	64.0	67.9

Import figures from official records of the Bureau of Foreign and Domestic Commerce; consumption and machinery activity from the Bureau of the Census.

1/ Weight of greasy, scoured and skin wool added together.

2/ Figures for December 1937 and November 1938 based on 4 weeks, December 1938 on 5 weeks; 1936 and 1937 totals based on 52 weeks, 1938 totals on 53 weeks. No adjustment made for holidays.

3/ Percent of maximum single shift operated. Maximum single shift equals machinery in place for operation times 40 hours per week.